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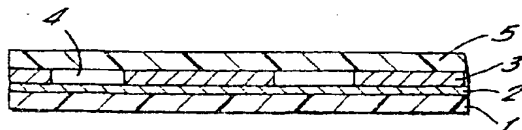
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(54) Title: IMPROVEMENTS IN SUBSTRATES



(57) Abstract: The invention relates to improvements in substrates and in particular to new substrates having magnetic and visual security features, which provide security against imitation. A security substrate comprising a transparent polymer carrier layer bearing indicia formed from a plurality of opaque and non-opaque regions and a transparent magnetic layer supported by the carrier layer containing a distribution of particles of a hard magnetic material of a size and distributed in a concentration at which the magnetic layer remains transparent.